
Changes to legislation: Pensions (No. 2) Act (Northern Ireland) 2008, PART 1 is up to date with all changes known to be in force on or before 19 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 4 **N.I.**

PENSION COMPENSATION PAYABLE ON DISCHARGE OF PENSION COMPENSATION CREDIT

PART 1 **N.I.**

INTRODUCTORY

Introductory

1 This Schedule applies for the purposes of determining the compensation payable to or in respect of a person entitled to compensation on the discharge of a pension compensation credit in accordance with this Chapter.

Interpretation

2 In this Schedule—

“the initial annual rate of compensation” is the amount determined by the Board under section 94(4);

the “pension compensation age” of the transferee is the age determined in accordance with paragraph 3.

Pension compensation age

3.—(1) This paragraph applies for the purpose of determining the transferee's pension compensation age.

(2) Sub-paragraphs (3) and (4) apply where the transferor's PPF compensation, or any of it, is determined under Schedule 6 to the 2005 Order.

(3) Where the transferor's right to PPF compensation arises by virtue of his or her status as a member of a pension scheme for which the Board assumed responsibility in accordance with Chapter 3 of Part 3 of that Order, the transferee's pension compensation age is the same as—

- (a) the normal pension age of the transferor, or
- (b) where the transferor was a pension credit member, the normal benefit age of the transferor.

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(4) Where the transferor's right to PPF compensation arises by virtue of his or her status as a person connected with a member of a scheme for which the Board assumed responsibility in accordance with Chapter 3 of Part 3 of that Order, the transferee's pension compensation age is the same as—

- (a) the normal pension age of that member, or
- (b) where that member was a pension credit member, the normal benefit age of that member.

(5) Sub-paragraph (6) applies where the transferor's PPF compensation is determined only under this Schedule.

(6) The transferee's pension compensation age is the same as the pension compensation age of the transferor.

(7) In this paragraph, “normal benefit age”, “normal pension age” and “pension credit member” have the same meanings as in Schedule 6 to the 2005 Order.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- [s. 24\(1\)\(c\) inserted by 2016 c. 1 \(N.I.\) Sch. 2 para. 39\(2\)\(d\)](#)